

EXHIBIT B

FIRST AMENDMENT TO GROUND LEASE AND ASSIGNMENT OF
TENANT'S INTEREST IN GROUND LEASE
AND LANDLORD ESTOPPEL

THIS FIRST AMENDMENT TO GROUND LEASE AND ASSIGNMENT OF TENANT'S INTEREST IN GROUND LEASE (the "Amendment") is dated this 31st day of September, 1996, by and among TRINITY MILLS - MIDWAY PARTNERS, LTD., a Texas limited partnership ("Landlord"), DALLAS HIGHLANDER, LTD., a Texas limited partnership ("Assignor"), and GOLDEN BEAR GOLF CENTERS, INC., a Florida corporation ("Assignee"; either Assignor or Assignee, as the case may be, may be referred to herein as "Tenant" in such party's capacity as the tenant under the Lease (as hereinafter defined), as amended by this Amendment).

W I T N E S S E T H:

WHEREAS, by a Ground Lease dated as of March 1, 1995 (the "Lease"; all capitalized terms used herein shall have the same meanings as ascribed thereto in the Lease, except to the extent otherwise defined herein), a copy of which is attached hereto as Exhibit A and made a part hereof, Landlord demised and leased unto Assignor the Premises located in the City of Carrollton, County of Dallas, State of Texas, as more particularly described on Exhibit B of the Lease; and

WHEREAS, the parties desire to amend the Lease to, among other things, extend the term thereof and change the Rental, as described herein.

WHEREAS, Assignor desires to assign all of its right, title and interest as Tenant in and to the Lease, as amended by this Amendment, to Assignee, and Assignee desires to accept such assignment and assume the obligations of Assignor as Tenant under the terms of the Lease, as amended hereby, and subject to the conditions hereinafter set forth.

NOW THEREFORE, for and in consideration of the Premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

A. AMENDMENT OF LEASE. The parties hereto hereby amend the terms and provisions of the Lease as hereinafter set forth. In the event of conflict, inconsistency or ambiguity between the terms and provisions of this Amendment and the terms and provisions

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W I T N E S S E T H:

WHEREAS, by a Ground Lease dated as of March 1, 1995 (the "Lease"; all capitalized terms used herein shall have the same meanings as ascribed thereto in the Lease, except to the extent otherwise defined herein), a copy of which is attached hereto as Exhibit A and made a part hereof, Landlord demised and leased unto Assignor the Premises located in the City of Carrollton, County of Dallas, State of Texas, as more particularly described on Exhibit B of the Lease; and

WHEREAS, the parties desire to amend the Lease to, among other things, extend the term thereof and change the Rental, as described herein.

WHEREAS, Assignor desires to assign all of its right, title and interest as Tenant in and to the Lease, as amended by this Amendment, to Assignee, and Assignee desires to accept such assignment and assume the obligations of Assignor as Tenant under the terms of the Lease, as amended hereby, and subject to the conditions hereinafter set forth.

NOW THEREFORE, for and in consideration of the Premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

A. AMENDMENT OF LEASE. The parties hereto hereby amend the terms and provisions of the Lease as hereinafter set forth. In the event of conflict, inconsistency or ambiguity between the terms and provisions of this Amendment and the terms and provisions

of the Lease, the terms and provisions of this Amendment shall govern and control the relationship of Landlord and Tenant under the Lease.

1. Term. Section 1.8 Term of the Lease is hereby amended to provide that the Term of the Lease shall be for a period of fifteen (15) years commencing on the date hereof (the "Term Commencement Date") and ending on the day which is fifteen (15) years after the date hereof (the "Term"), unless terminated earlier pursuant to the terms of the Lease. Provided, however, if the Term Commencement Date is a day other than the first day of a month, notwithstanding anything to the contrary herein, the Term shall be deemed to commence on the first day of the month immediately following the Term Commencement Date. Section 4.2 Term Commencement Date of the Lease is hereby deemed deleted.

2. Addresses for Notices. Section 1.13 Address for Notices is hereby amended to provide that Tenant's address for notices shall be:

Golden Bear Golf Centers, Inc.
11780 U.S. Highway #1
North Palm Beach, Florida 33408
Attn: Gary Rosmarin

3. Rental Commencement Date. The Rental Commencement Date shall be the same as Term Commencement Date. Section 7.2 Rental Commencement Date of the Lease is hereby deemed deleted.

4. Minimum Annual Rental: The term "Minimum Annual Rental" as defined in Section 1.10 of the Lease is hereby revised to provide that Tenant shall pay the following amounts as Minimum Annual Rental in advance on or before the first day of each and every calendar month during the Term and during any Option Term. Section 7.4 Adjustment to Minimum Rental of the Lease is hereby deemed deleted. On the Term Commencement Date and on each anniversary of the Term Commencement Date (the "Rental Adjustment Dates"), the Minimum Annual Rental payable under the Lease, as amended by this Amendment, shall be payable in the following amounts:

<u>Term</u>		
Lease Year 1	\$122,500.00 per annum	(\$10,208.33 per month)
Lease Year 2	\$126,175.00 per annum	(\$10,514.58 per month)
Lease Year 3	\$129,960.00 per annum	(\$10,830.00 per month)
Lease Year 4	\$133,859.00 per annum	(\$11,154.92 per month)

Lease Year 5	\$137,875.00 per annum	(\$11,489.58 per month)
Lease Year 6	\$142,011.00 per annum	(\$11,834.25 per month)
Lease Year 7	\$146,271.00 per annum	(\$12,189.25 per month)
Lease Year 8	\$150,659.00 per annum	(\$12,554.92 per month)
Lease Year 9	\$155,179.00 per annum	(\$12,931.58 per month)
Lease Year 10	\$159,834.00 per annum	(\$13,319.50 per month)
Lease Year 11	\$164,629.00 per annum	(\$13,719.08 per month)
Lease Year 12	\$169,568.00 per annum	(\$14,130.67 per month)
Lease Year 13	\$174,655.00 per annum	(\$14,554.58 per month)
Lease Year 14	\$179,895.00 per annum	(\$14,991.25 per month)
Lease Year 15	\$185,292.00 per annum	(\$15,441.00 per month)
<u>First Option Term</u>		
Lease Year 16	\$190,851.00 per annum	(\$15,904.25 per month)
Lease Year 17	\$196,577.00 per annum	(\$16,381.42 per month)
Lease Year 18	\$202,474.00 per annum	(\$16,872.83 per month)
Lease Year 19	\$208,548.00 per annum	(\$17,379.00 per month)
Lease Year 20	\$214,804.00 per annum	(\$17,900.33 per month)
<u>Second Option Term</u>		
Lease Year 21	\$221,248.00 per annum	(\$18,437.33 per month)

Lease Year 22	\$227,885.00 per annum	(\$18,990.42 per month)
Lease Year 23	\$234,722.00 per annum	(\$19,560.17 per month)
Lease Year 24	\$241,764.00 per annum	(\$20,147.00 per month)
Lease Year 25	\$249,017.00 per annum	(\$20,751.42 per month)

5. **Percentage Rental.** The term "Percentage Rental" as set forth in Section 1.10 of the Lease is hereby amended to mean:

- (a) In Lease Years 1-5, eight percent (8%) of Gross Sales.
- (b) In Lease Years 6-15, ten percent (10%) of Gross Sales.
- (c) In each Lease Year of any Option Term, ten percent (10%) of Gross Sales.

6. **Premises.** Section 3.1(b) of the Lease is hereby amended by adding the following sentence at the end of said Section: "None of Landlord's reservations contained in this Section 3.1(b) shall in any material manner adversely interfere with Tenant's then current use of the Premises."

7. **Gross Sales.** The term "Gross Sales" as set forth in Section 7.5(b) of the Lease is hereby amended by deleting Subsection 7.5(b)(v).

8. **Financial Statements.** Section 8.1 Financial Statements of the Lease is hereby amended to provide that Landlord shall accept Tenant's filings with the Securities and Exchange Commission in lieu of the financial statements and other information required therein.

9. **Taxes.** Section 9.1(b)(i) is hereby deemed deleted and the following is substituted therefor:

"(b)(i)(A) **Prorations.** Landlord and Tenant acknowledge that the Premises is not a distinct and independent tax parcel, but is taxed with other property owned by Landlord ("Landlord's Adjacent Parcel") as part of a larger tax parcel (herein the "Tax Parcel"). Accordingly, Landlord and Tenant shall be responsible for "Landlord's pro rata share" and "Tenant's pro rata share", respectively, of general real estate taxes affecting the Tax Parcel, as such terms are defined in Section 9(b)(i)(B). Payment of general real estate taxes will be made in accordance with Section 9(b)(i)(C) of this Lease.

(b)(i)(B) Pro rata Share. Landlord's pro rata share" of general real estate taxes affecting the Tax Parcel in any year will be determined as follows: That portion of the current real estate taxes attributable to the Tax Parcel as unimproved land, multiplied by a fraction, the numerator of which is the land area of the portion of the Landlord's Adjacent Parcel included as part of the Tax Parcel and the denominator of which is the land area of the Tax Parcel. "Tenant's pro rata share" of general real estate taxes affecting the Tax Parcel will be determined as follows: (1) That portion of the current real estate taxes attributable to the Tax Parcel as unimproved land, multiplied by a fraction, the numerator of which is the land area of the Premises and the denominator of which is the land area of the Tax Parcel, plus (2) one hundred percent (100%) of the current real estate taxes attributable to any improvements on the Tax Parcel.

(b)(i)(C) Payment. Landlord agrees to pay when due all real estate taxes with respect to the Tax Parcel, it being understood, however, that nothing shall relieve Tenant of its obligation to pay Tenant's pro rata share of real estate taxes due pursuant hereto. Tenant shall pay Landlord simultaneously with each monthly payment of Minimum Annual Rental an amount equal to one-twelfth (1/12th) of Landlord's reasonable estimate of Tenant's pro rata share for the current year's real estate taxes. Landlord may use such funds to pay real estate taxes for the Premises. In the event the funds received by Landlord are insufficient to pay Tenant's pro rata share of real estate taxes as the same become due and payable, Tenant shall pay Landlord the amount necessary to fund such deficiency within five (5) days after notice from Landlord.

(b)(i)(D) Tenant's Remedy. In the event that Landlord fails to pay real estate taxes for the Premises when the same are due, Tenant may, after ten (10) days' prior written notice to Landlord and provided such delay is not due to Landlord contesting the amount of such real estate taxes in accordance with Section 9.4 of this Lease, pay such real estate taxes directly to the proper taxing authority."

10. Tenant's Cessation of Operation. Section 11.9 of the Lease is hereby amended by (a) deleting each appearance of "One Hundred Eighty (180)" and substituting "Thirty (30)" and (b) deleting "thirty (30)" and substituting "ten (10)."

11. Signs. Section 11.7 Signs of the Lease is hereby amended to provide that notwithstanding anything to the contrary contained in the Lease, Tenant may remove any signs at the Premises which reference the name "Golden Bear" upon the expiration or earlier termination of the Lease, provided Tenant repairs any damage caused by the removal of such signs.

12. Tenant's Maintenance Obligations; Landlord's Right of Entry. Section 12.1 Tenant's Maintenance Obligations of the Lease is hereby amended by deleting the reference to "ten (10) days" therein and inserting "thirty (30) days" in lieu thereof. Section 12.2 Landlord's Right of Entry of the Lease is hereby amended to provide that Landlord, its agents, contractors, servants and employees may enter upon the Premises at any time without notice in the event of an emergency situation affecting the Premises or any persons thereon in order to repair or otherwise correct the cause of such emergency.

13. Assessments. The Lease is hereby amended by adding the following paragraph at the end of Article 15 Declaration of Covenants, Restrictions and Development Standards:

"Notwithstanding any provision of the Lease to the contrary, Landlord agrees that it shall be responsible for all assessments under the CC&R's which are levied against the Premises. Tenant shall pay Landlord simultaneously with each payment of Minimum Annual Rental an amount equal to one-twelfth (1/12th) of Landlord's reasonable estimate of assessments to be levied against the Premises during the current Term Year. Landlord may use such funds to pay any assessments levied against the Premises under the CC&R's. In the event the funds received by Landlord are insufficient to pay the assessments levied against the Premises, as the same becomes due and payable, Tenant shall pay Landlord the amount necessary to fund such deficiency within five (5) days after notice from Landlord.

14. Parcel Mapping. Section 3.3 of the Lease is hereby amended by inserted the following at the end of said Section:

"Tenant agrees that Tenant shall not take or cause any other party to take any action in opposition of, or otherwise make any objection before or to any agency or governmental authority with respect to, any of the actions of the Landlord described in Section 3.3 and any of the procedures or processes described therein. Tenant agrees that Tenant shall not take or cause any other party to take any action in opposition of, or otherwise make any objection before or to any agency or governmental authority with respect to, any change in the zoning or permitted uses under applicable zoning laws with respect to any property adjacent to the Premises. Tenant acknowledges and agrees that Landlord only shall have such right to object to or oppose any such changes or procedures. Notwithstanding the foregoing, Tenant shall have the right to object to any zoning or related change which would adversely and materially impair Tenant's then current use of the Premises."

15. Assignment. Section 14.1 No Assignment of the Lease is hereby amended to provide that any Assignment (as defined in Article 14 of the Lease) requiring Landlord's consent

pursuant to Article 14 of the Lease may be given or withheld by Landlord in its sole and absolute discretion. Section 14.1(b) of the Lease is hereby deemed deleted.

16. Right of First Refusal. The Lease is hereby amended by adding a new Section 26.23 Right of First Refusal to read as follows: "Section 26.23 Right of First Refusal. If, at any time during the Term or any Option Term of the Lease, Landlord desires to sell the Premises to any bona fide unrelated third party, Landlord may only do so in accordance with the terms of this Section 26.23. In the event Landlord receives an offer ("Offer") to purchase the Premises from a bona fide unrelated third-party accompanied by a proposed purchase and sale agreement (the "Offer Agreement") which Landlord desires to accept, Landlord shall promptly notify Tenant thereof and provide Tenant with a complete copy of the Offer Agreement accompanied by Landlord's notice that it is prepared to sell the Premises upon the terms contained in the Offer Agreement (collectively, the "Offer Notice"). Tenant shall then have a right of first refusal to purchase the Premises in accordance with this Section 26.23. Within ten (10) business days of receipt of the Offer Notice, Tenant shall notify Landlord whether Tenant elects to exercise its right to purchase the Premises as set forth herein. If Tenant notifies Landlord that it does not wish to exercise its right to purchase the Premises or if Tenant fails to respond within said ten (10) business day period, Landlord may proceed to close the proposed sale upon the terms of the Offer Agreement. If Tenant elects to exercise its right of first refusal pursuant to this Section 26.23, Tenant shall so notify Landlord within the ten (10) business day period, whereupon Tenant shall purchase and Landlord shall sell the Premises upon the same terms and conditions as are contained in the Offer Agreement, provided that: (i) the date of closing of such purchase and sale shall be the later of the date of closing set forth in the Offer Agreement or thirty (30) days after the last date on which Tenant is allowed to notify Landlord of its exercise of the right of first refusal hereunder; (ii) all contingencies to the purchaser's obligation to close, if any, shall be deleted from the Offer Agreement (other than Landlord's obligation to convey the Premises in accordance with the Offer Agreement) and (iii) Landlord shall deliver title to the real property subject only to those exceptions to title which existed as of the date hereof, any exceptions to title that may arise after the date hereof and are consented to at any time by Tenant and acts done or suffered by Tenant. In the event that Tenant exercises its right to first refusal as provided herein and fails to consummate the acquisition of the Premises, such breach by Tenant shall be deemed to be a default under the Lease. In the event that Tenant does not elect to exercise its right of first refusal as provided herein, and Landlord does not consummate the sale of the Premises to such third party purchaser pursuant to the Offer Agreement, Tenant's right of first refusal as provided in this Section 26.23 shall remain in full force and effect. The right of first refusal granted hereby is granted solely to Tenant and is not assignable or transferable, whether separate from or incident to an assignment or other transfer of Tenant's interest under the Lease, as amended hereby; provided, however, that Tenant shall have the right to assign such right of first refusal to any entity to which Tenant is expressly permitted to assign the Lease without Landlord's prior written consent. Except to the extent an assignment or transfer is specifically permitted pursuant to the terms of the foregoing sentence, any attempt to assign or transfer such right of first refusal shall cause the right of first refusal to automatically cease and terminate."

17. Default by Tenant. Section 19.1 Definition of Default of the Lease is hereby amended by adding the following subsection (e):

"(e) The default by Tenant after the expiration of all applicable cure and grace periods as the debtor under that certain purchase money note and first leasehold deed of trust executed by Tenant for the benefit of Dallas Highlanders, Ltd., in connection with Tenant's acquisition of certain leasehold improvements, fixtures and personal property relating to the Premises."

18. Memorandum of Amendment to Lease. The parties hereto shall execute, acknowledge and deliver a short form memorandum of this Amendment in the form attached hereto as Exhibit B. Assignee shall be responsible for all expenses associated with the recording of such Memorandum. Upon the expiration or earlier termination of the Lease for any reason, Assignee, within three (3) days following the date of request by Landlord, shall deliver to Landlord a quit-claim Deed conveying to Landlord any and all interest Assignee may have under the Lease, and Assignee shall be responsible for all expenses associated with the recording of such quit-claim Deed.

B. ASSIGNMENT OF LEASE.

1. Assignment and Assumption. Assignor hereby assigns and transfers to Assignee all of its right, title and interest as Tenant in and to the Lease, as amended by this Amendment. Assignee hereby accepts such assignment and specifically assumes all the obligations of Assignor as Tenant arising or accruing on or after the date hereof under the Lease, as amended by this Amendment, and hereby agrees that it shall make all payments and keep and perform all conditions, obligations and covenants of the Lease, as amended by this Amendment, in the same manner as if Assignee were the original Tenant thereunder.

2. Assignee's Indemnity. Assignee hereby indemnifies and holds Assignor harmless from and against any and all (i) liabilities and obligations of Tenant under the Lease, as amended by this Amendment, and all obligations of Assignor under any other agreements affecting or relating to the Premises, which liabilities and obligations arise on or after the date hereof, and (ii) liability, loss, cost, damage and expense (including reasonable attorneys' fees) incurred or sustained by Assignor resulting from the use, occupancy or possession of the Premises by Assignee on or after the date hereof.

3. Assignor's Indemnity. Assignor hereby indemnifies and holds Assignee harmless from and against any and all (i) liabilities and obligations of Tenant under the Lease and all obligations of Assignor under any other agreements affecting or relating to the Premises, which liabilities and obligations arise prior to the date hereof, and (ii) liability, loss, cost, damage and expense (including reasonable attorneys' fees) incurred or sustained by Assignee resulting from the use, occupancy or possession of the Premises by Assignor prior to the date hereof.

4. Assignor's Representations and Warranties. Assignor hereby represents and warrants to Assignee as follows:

(a) Neither Landlord nor Assignor is in default under the Lease, as amended by this Amendment, and that no event has occurred which, with the passage of time or the giving of notice, or both, would constitute a default by Landlord or Assignor under the Lease, as amended by this Amendment.

(b) To Assignor's actual knowledge, all obligations of Assignor or the Premises with regard to laws, ordinances, governmental requirements, covenants, easements and restrictions have been and are being performed in a proper and timely manner. Neither Assignor nor any agent or affiliate of Assignor has received any written notice of zoning, building, fire, health, safety, environmental or other violations of law which have not been heretofore corrected.

(c) There is no existing or pending or, to Assignor's actual knowledge, contemplated, threatened or anticipated (i) condemnation of any part of the Premises, (ii) special tax or assessment to be levied against the Premises, (iii) widening, change of grade or limitation on the use of streets abutting the Premises, (iv) change in the zoning classification of the Premises, or (v) change in the tax assessment of the Premises, provided, however, the Premises are currently assessed on the basis of the land only and there is no current assessment of the improvements thereon and Assignor makes no representation or warranty with respect to any assessment of the improvements.

5. Assignee's Acceptance of the Premises. Assignee acknowledges that it has examined and inspected the Premises and accepts them "AS-IS." Assignee further acknowledges that Assignor has not made and does not make any representations or warranties regarding the physical condition of the Premises and that there are no warranties, either expressed or implied, regarding the condition of the Premises.

C. LANDLORD ESTOPPEL. Landlord, as landlord under the Lease, hereby represents, warrants and certifies to Assignee that the following statements are true, correct and complete as of the date hereof:

1. Lease. Landlord is the landlord under the Lease. There have been no amendments, modifications or revisions to the Lease, and there are no agreements of any kind between Landlord and Assignor regarding the Premises, except as provided in the Lease.

2. Term. The initial term of the Lease, prior to being amended hereby, commenced on March 1, 1995, and will expire on February 28, 2005, exclusive of unexercised renewal options and extension options contained in the Lease.

3. Landlord's Authority. The Lease has been duly authorized and executed by Landlord and is in full force and effect. A true, correct and complete copy of the Lease is attached hereto as Exhibit A.

4. Rent. Assignor began paying rent on March 1, 1995. Assignor is obligated to pay fixed or base rent under the Lease in the annual amount set forth in the Lease. No rent under the Lease has been paid more than one month in advance, and no other sums have been deposited with Landlord. No Percentage Rent was paid for the last lease year ending December 31, 1995. Annual rental and all other sums due the undersigned pursuant to the Lease have been paid in full through the date hereof.

5. Notices. Landlord has received no written notice from any governmental authority respecting a condemnation or threatened condemnation of all or a portion of the Premises.

6. Default. Neither Landlord nor, to Landlord's actual knowledge, Assignor is in default under the Lease, and no event has occurred which, with the giving of notice or passage of time, or both, could result in such a default.

7. Assignment. Landlord has no notice of any assignment, hypothecation or pledge of Assignor's interest under the Lease.

D. MISCELLANEOUS.

1. Binding Effect. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto, their heirs, executors, administrators, successors in interest and assigns (as permitted by the Lease, as amended by this Amendment).

2. Conflict. The provisions and conditions of this Amendment shall prevail if there are any conflicts between this Amendment and the Lease.

3. Effect of Landlord's Execution. Landlord executes this Amendment to (i) agree to the provisions of Section A hereof amending the Lease, (ii) accept the assignment of the Lease pursuant to Section B hereof, including, without limitation and notwithstanding the provisions of Section 4.3(c) of the Lease to the contrary, the assignment of Assignor's right to extend the Term of the Lease, as amended by this Amendment, pursuant to the terms of Section 4.3 of the Lease, and the assignment of Assignor's right of first refusal granted in Section 26.23 of the Lease, as amended hereby, and (iii) to confirm those matters set forth in Section C hereof, and this Amendment shall not impose any additional obligations on Landlord or otherwise affect any rights of Landlord under the Lease, as amended by this Amendment, except as specifically provided in this Amendment. Landlord's execution of this Amendment shall not operate as a

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waiver of any prohibition against further assignment or subletting without Landlord's consent, except to the extent specifically provided in Section A of this Amendment.

4. **Ratification and Confirmation.** Except as herein modified, the Lease shall remain in full force and effect and the parties hereto ratify and confirm same.

5. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original agreement.

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment the day and year first above written.

LANDLORD:

TRINITY MILLS-MIDWAY PARTNERS,
LTD., a Texas limited partnership

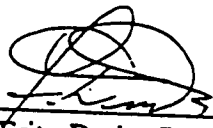
By: Fritz Duda Company, a Texas
corporation, its general partner

By: 
Its: _____

ASSIGNOR:

DALLAS HIGHLANDER, LTD., a Texas
limited partnership

By: Highland Golf Corporation, a
Texas corporation, its general
partner

By: 
Fritz Duda, President

ASSIGNEE:

GOLDEN BEAR GOLF CENTERS,
INC., a Florida corporation, its general
partner

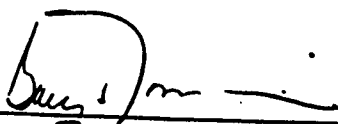
By: 
Its: President

EXHIBIT A

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